

Message Text

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TO USINT ALGIERS

UNCLAS STATE 023104

E.O. 11652: N/A

TAGS: BFOL, BEXP, AG

SUBJ: ROMANOFF ELECTRIC MOTOR SERVICE INC. AND SNIC ORDER

REFS: A) ALGIERS 195; B) ALGIERS 121

COMMERCE CONTACTED ALE PHILLIPS, ROMANOFF ELECTRIC MOTOR SERVICE, WHO HAS BEEN HANDLING SNIC ORDER. PHILLIPS NOTED THERE HAS BEEN FAIR AMOUNT OF CORRESPONDENCE BETWEEN HIS FIRM AND SNIC ON THIS MATTER. SNIC HAS OPENED LETTER OF CREDIT WITH CENTRAL NATIONAL BANK OF CLEVELAND TO COVER PAYMENT FOR ORDER. HOWEVER, PHILLIPS HAS INFORMED SNIC THAT ONLY FORM OF PAYMENT WHICH ROMANOFF CAN ACCEPT IS CERTIFIED CHECK IN U.S. DOLLARS FOR FULL AMOUNT OF ORDER. TERMS OF ALGERIAN LETTER OF CREDIT APPARENTLY REQUIRE DOCUMENTARY EVIDENCE THAT GOODS RECEIVED ON BOARD SHIP BE PRESENTED BEFORE PAYMENT CAN BE EFFECTED. SINCE ROMANOFF TURNS ALL OVERSEAS SHIPMENTS OVER TO TRANSPORTER WHO IN TURN PASSES THEM ON TO FREIGHT FORWARDER, SUCH DOCUMENTARY EVIDENCE MAY BE DELAYED OR LOST ENROUTE BACK TO COMPANY. RESULTS IN ONE CASE WAS THAT COMPANY NEVER RECEIVED PAYMENT FOR ONE VERY LARGE SHIPMENT GOING OVERSEAS AND SUBSEQUENTLY ADOPTED INFLEXIBLE POLICY TO ACCEPT ONLY CERTIFIED CHECKS PRIOR TO PROCESSING OVERSEAS ORDERS. IF SNIC

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IS AGREEABLE TO THESE TERMS, ROMANOFF IS VERY INTERESTED

IN TAKING ON THIS BUSINESS. UPON RECEIPT OF INDICATION
OF SNIC CONTINUED INTEREST, ROMANOFF WILL PREPARE NEW
UPDATED PRO FORMA INVOICE AND PROCESS ORDER WHEN CHECK
RECEIVED. PHILLIPS NOTED THAT BECAUSE OF MANUFACTURERS'
PRICE INCREASES, AMOUNT ON NEW INVOICE MAY BE 5 PERCENT TO 8
PERCENT HIGHER. KISSINGER

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